

# Exhibit K

**Ripple Labs Inc.**  
**CONSOLIDATED BALANCE SHEET- DRAFT**  
*(in thousands)*  
 Unaudited

	As of 3/31/2023	As of 6/30/2023	As of 9/30/2023	As of 12/31/2023
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents				
Purchased XRP				
USDT				
Accounts receivable, net				
Income taxes receivable				
Prepaid expenses and other current assets				
Total current assets				
Restricted cash, net of current				
Property and equipment, net				
Investments				
Equity method investments				
Deferred tax asset				
Operating lease right-of-use asset				
Other assets				
Total assets				
<b>LIABILITIES, CONVERTIBLE REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY</b>				
Current liabilities:				
Accounts payable				
Accrued expenses and other current liabilities				
Deferred revenue				
Income tax payable				
Lease liability				
XRP derivative liability				
Total current liabilities				
Lease liability, net of current				
Other long-term liabilities				
Total liabilities				
Convertible redeemable preferred stocks				
Stockholders' equity:				
Common stock and additional paid in capital				
Treasury stock, at cost				
Notes receivable from stockholders				
Accumulated other comprehensive loss				
Retained earnings				
Total Ripple Labs Inc. stockholders' equity				
Noncontrolling interest				
Total liabilities, convertible redeemable preferred stock, noncontrolling interest, and stockholders' equity				

*The draft interim financial statements prepared in accordance with U.S. GAAP are unaudited and may be subject to further financial close and tax adjustments, as well as adjustments to adhere to updates in the company's internal accounting policies.*

**Ripple Labs Inc.****CONSOLIDATED STATEMENT OF OPERATIONS - DRAFT***(in thousands)*

Unaudited

	Quarter Ended 3/31/2023	Quarter Ended 6/30/2023	Quarter Ended 9/30/2023	Quarter Ended 12/31/2023
Revenues:				
Digital asset transactions				
Non-monetary XRP transactions				
Other				
Total revenues				
Cost of revenues				
Gross profit				
Operating expenses:				
Research and development				
Selling and marketing				
General and administrative				
Total operating expenses				
Income from operations				
Realized gains on XRP derivatives				
Unrealized gain (loss) on XRP derivatives				
Interest and other income, net				
Total other income (loss), net				
Income before provision for income taxes				
Provision for income taxes				
Income (loss) from consolidated companies				
Equity in net income (loss) of affiliates				
Net income (loss)				
Less: Net income attributable to noncontrolling interest				
Net income (loss) attributable to Ripple Labs Inc. stockholders				

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**Ripple Labs Inc.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS - DRAFT**  
*(in thousands)*  
 Unaudited

Quarter Ended 3/31/2023	Quarter Ended 6/30/2023	Quarter Ended 9/30/2023	Quarter Ended 12/31/2023
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**Cash flows from operating activities:**

Net income (loss)

Adjustments to reconcile net income to net cash provided by operating activities:

Realized and unrealized (gain) loss on XRP derivatives  
 Unrealized (gain) and loss on foreign currency exchange rates  
 Other non-monetary XRP transaction (gain) loss  
 Impairment of purchased XRP  
 Provision for credit losses  
 Depreciation and amortization  
 Non-cash operating lease expense  
 Stock-based compensation expense  
 Impairment of property and equipment  
 Impairment of operating lease right-of-use asset  
 Change in unrealized gain on investments held at partnership  
 Realized and unrealized (gain) loss on investments  
 Impairment on investments  
 Equity in net (income) loss of affiliates  
 Changes in purchased XRP  
 Changes in operating assets and liabilities  
 Net cash provided by operating activities

**Cash flows from investing activities:**

Purchase of property and equipment  
 Purchase of intangible assets  
 Proceeds from sale of held-to-maturity debt securities  
 Purchase of held-to-maturity debt securities  
 Purchase of investments  
 Acquisition of a business  
 Proceeds from distributions from investments  
 Net cash used in investing activities

**Cash flows from financing activities:**

Purchase of treasury stock  
 Proceeds from exercise of stock options  
 Repurchase of common and preferred stock  
 Repurchase of preferred stock through tender offer  
 Net cash used in financing activities  
 Effect of exchange rate changes on cash and cash equivalents  
 Net increase in cash and cash equivalents

Cash, cash equivalents, and restricted cash at beginning of period

Cash, cash equivalents, and restricted cash at end of period

**Reconciliation of cash, cash equivalents and restricted cash:**

Cash and cash equivalents  
 Restricted cash included in non current assets  
 Cash, cash equivalents, and restricted cash at end of period

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